



Bank Holding Company Performance Report September 30, 2021—FR BHCPR

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BHC Name [U.S. BANCORP](#)

City/State [MINNEAPOLIS, MN](#)

Bank Holding Company Information

Federal Reserve District: [9](#)

Consolidated Assets (\$000): [567,495,000](#)

Peer Group Number: [1](#) Number in Peer Group: [132](#)

Number of Bank Subsidiaries: [1](#)

Peer Group Number	Description
1	Consolidated assets equal to or greater than \$10 billion
2	Consolidated assets between \$3 billion and \$10 billion
3	Consolidated assets between \$1 billion and \$3 billion
4	Consolidated assets between \$500 million and \$1 billion
5	Consolidated assets less than \$500 million (starting March 2006 includes former peer group 6)
6	Consolidated assets less than \$300 million (valid only prior to March 2006. Starting March 2003 includes former peer group 7)
7	Consolidated assets less than \$150 million (valid only prior to March 2003)
9	Atypical and second-tier holding companies

1	Consolidated assets equal to or greater than \$10 billion
2	Consolidated assets between \$3 billion and \$10 billion
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5	Consolidated assets less than \$500 million (starting March 2006 includes former peer group 6)
6	Consolidated assets less than \$300 million (valid only prior to March 2006. Starting March 2003 includes former peer group 7)
7	Consolidated assets less than \$150 million (valid only prior to March 2003)
9	Atypical and second-tier holding companies

Mailing Address:

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[800 NICOLLET MALL](#)
[MINNEAPOLIS, MN 55402](#)

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Derivative Instruments

Dollar Amount in Thousands	09/30/2021	09/30/2020	12/31/2020	12/31/2019	12/31/2018
Notional Amount					
Derivative contracts	724,971,000	640,128,000	681,656,000	581,423,000	417,492,000
Interest rate contracts	643,218,000	562,635,000	588,682,000	503,442,000	358,179,000
Foreign exchange contracts.....	78,561,000	74,382,000	90,923,000	75,976,000	57,731,000
Equity, commodity, and other contracts	3,192,000	3,111,000	2,051,000	2,005,000	1,582,000
Derivatives Position					
Futures and forwards	128,380,000	121,958,000	138,122,000	103,333,000	72,177,000
Written options	94,261,000	78,204,000	83,303,000	63,504,000	44,964,000
Exchange-traded.....	0	0	0	0	0
Over-the-counter.....	94,261,000	78,204,000	83,303,000	63,504,000	44,964,000
Purchased options	105,511,000	73,174,000	86,238,000	70,744,000	51,510,000
Exchange-traded.....	1,000,000	400,000	600,000	1,250,000	375,000
Over-the-counter.....	104,511,000	72,774,000	85,638,000	69,494,000	51,135,000
Swaps	396,819,000	366,792,000	373,993,000	343,842,000	248,841,000
Held for trading.....	609,059,000	533,323,000	563,689,000	480,237,000	365,103,000
Interest rate contracts	530,688,000	459,125,000	474,119,000	405,059,000	308,426,000
Foreign exchange contracts.....	77,168,000	73,022,000	89,476,000	75,110,000	56,674,000
Equity, commodity, and other contracts	1,203,000	1,176,000	94,000	68,000	3,000
Non-traded.....	115,912,000	106,805,000	117,967,000	101,186,000	52,389,000
Interest rate contracts	112,530,000	103,510,000	114,563,000	98,383,000	49,753,000
Foreign exchange contracts.....	1,393,000	1,360,000	1,447,000	866,000	1,057,000
Equity, commodity, and other contracts	1,989,000	1,935,000	1,957,000	1,937,000	1,579,000
Derivative contracts (excluding futures and FX 14 days or less)	619,649,000	557,923,000	590,412,000	507,724,000	364,701,000
One year or less	198,749,000	185,858,000	205,421,000	161,916,000	104,744,000
Over 1 year to 5 years	270,849,000	232,706,000	250,251,000	219,120,000	158,329,000
Over 5 years	150,051,000	139,359,000	134,740,000	126,688,000	101,628,000
Gross negative fair value (absolute value)	2,976,000	3,163,000	3,595,000	1,978,000	1,793,000
Gross positive fair value.....	4,368,000	6,053,000	6,000,000	2,896,000	2,010,000
Held for trading.....	3,876,000	5,667,000	5,552,000	2,754,000	1,855,000
Non-traded	492,000	386,000	448,000	142,000	155,000
Current credit exposure on risk-based capital derivative contracts	3,665,000	5,338,000	4,950,000	2,540,000	1,615,000
Credit losses on derivative contracts	0	1,000	2,000	0	-2,000
Past Due Derivative Instruments Fair Value					
30-89 days past due	0	0	0	0	0
90+ days past due	0	0	0	0	0

Past Due and Nonaccrual Loans and Leases

			09/30/2021			09/30/2020			12/31/2020			12/31/2019			12/31/2018		
			BHC	Peer # 1	Pct												
30+ Days Past Due and Nonaccrual Loans and Leases as a Percent of Loan Type																	
Real estate	30–89 days past due		0.91	0.25	93	1.22	0.35	94	1.40	0.39	94	0.54	0.38	76	0.64	0.42	81
	90+ days past due		1.32	0.12	93	1.28	0.17	90	1.47	0.16	92	1.45	0.16	92	1.53	0.22	91
	Nonaccrual.....		0.50	0.60	54	0.49	0.70	43	0.58	0.76	42	0.34	0.46	44	0.46	0.57	46
Commercial and industrial	30–89 days past due		0.15	0.24	46	0.19	0.24	58	0.28	0.23	71	0.30	0.31	60	0.32	0.30	64
	90+ days past due		0.05	0.02	87	0.08	0.03	86	0.07	0.03	78	0.10	0.05	79	0.09	0.05	76
	Nonaccrual.....		0.24	0.65	25	0.47	0.80	29	0.41	0.75	32	0.21	0.83	19	0.23	0.76	19
Individuals	30–89 days past due		0.56	0.60	56	0.67	0.74	52	0.76	0.83	52	1.01	0.83	57	1.09	0.84	64
	90+ days past due		0.26	0.08	83	0.39	0.11	87	0.40	0.14	82	0.60	0.17	86	0.62	0.16	88
	Nonaccrual.....		0.04	0.17	35	0.06	0.24	38	0.06	0.28	34	0.06	0.17	42	0.07	0.23	36
Depository institution loans	30–89 days past due		0	0.03	44	0	0.01	45	0	0	46	0	0	47	0	0	47
	90+ days past due		0	0	47	0	0	48	0	0	46	0	0	49	0	0	47
	Nonaccrual.....		0	0	47	0	0	49	0	0	47	0	0	48	0	0	48
Agricultural	30–89 days past due		0	0.11	29	0.14	0.15	64	0.46	0.17	82	0.15	0.24	64	0.63	0.17	86
	90+ days past due		0	0	45	0	0	45	0	0	44	0	0	42	0	0	43
	Nonaccrual.....		0.42	0.51	72	0.97	0.72	74	0.61	0.49	74	0.73	0.67	71	0.63	0.75	64
Foreign governments	30–89 days past due			0			3.73			0			0.07			0.01	
	90+ days past due			0			0			0			0			0	
	Nonaccrual.....			0.17			0.04			0.09			0.03			0.06	
Other loans and leases	30–89 days past due		0.21	0.11	76	0.32	0.14	79	0.39	0.18	78	0.33	0.20	72	0.31	0.17	77
	90+ days past due		0.01	0.01	77	0.01	0.01	80	0.01	0.01	79	0.01	0.01	82	0.01	0.01	77
	Nonaccrual.....		0.17	0.13	71	0.23	0.19	72	0.24	0.15	74	0.14	0.13	69	0.12	0.14	64

Note: 30–89 Days past due amounts and ratios are confidential prior to March 2001.

Foreign Activities

Dollar Amount in Thousands	09/30/2021	09/30/2020	12/31/2020	12/31/2019	12/31/2018
Foreign Activities					
Total foreign loans and leases	1,385,000	1,273,000	1,115,000	1,467,000	1,374,000
Real estate loans.....	327,000	369,000	336,000	348,000	315,000
Commercial and industrial loans	1,029,000	845,000	731,000	1,080,000	1,030,000
Loans to depository institutions and other banks acceptances	18,000	44,000	32,000	19,000	21,000
Loans to foreign governments and institutions	0	0	0	0	0
Loans to individuals	0	0	0	0	0
Agricultural loans.....	0	0	0	0	0
Other foreign loans.....	0	0	0	7,000	0
Lease financing receivables.....	11,000	15,000	16,000	13,000	8,000
Debt securities	7,000	9,000	9,000	9,000	9,000
Interest-bearing bank balances	10,311,000	9,489,000	11,308,000	8,837,000	7,430,000
Total selected foreign assets	11,703,000	10,771,000	12,432,000	10,313,000	8,813,000
Total foreign deposits	17,900,000	24,851,000	22,382,000	26,995,000	23,686,000
Interest-bearing deposits	17,654,000	24,586,000	22,143,000	26,697,000	23,455,000
Non-interest-bearing deposits.....	246,000	265,000	239,000	298,000	231,000

	BHC	Peer # 1	Pct												
Analysis Ratios															
Yield: Foreign loans	0.42	0.63	68	0.54	0.88	67	0.50	0.87	66	0.84	1.25	66	0.92	1.17	65
Cost: Interest-bearing deposits.....	0.01	0.12	29	0.33	0.48	35	0.26	0.42	28	1.42	1.19	63	1.13	0.97	59

Net Losses as a Percent of Foreign Loans by Type

Real estate loans		0.18		6.51			5.18			27.03				27.29	
Commercial and industrial loans		0.86		0.16	0.43	23		0.64		0.28	0.29	75		1.53	
Foreign governments and institutions		0		0			0			0			0		

Growth Rates

Net loans and leases.....	8.80	-0.16	66	-21.27	-0.58	17	-23.99	-2.40	16	6.77	22.48	55	16.94	7.24	64
Total selected assets.....	8.65	3.36	66	14.34	2.65	72	20.55	2.04	75	17.02	12.40	75	-26.08	3.24	15
Deposits	-27.97	10.74	10	16.40	-1.43	67	-17.09	3.46	26	13.97	10.36	63	-6.38	5	32

Servicing, Securitization and Asset Sale Activities—Part 1

Activity	Dollar Amount in Thousands	09/30/2021	09/30/2020	12/31/2020	12/31/2019	12/31/2018	Percent Change	
		1-Year	5-Year					
Securitization activities.....		0	0	0	0	0	0	
1–4 family residential loans		0	0	0	0	0	0	
Home equity lines		0	0	0	0	0	0	
Credit card receivables.....		0	0	0	0	0	0	
Auto loans.....		0	0	0	0	0	0	
Commercial and industrial loans		0	0	0	0	0	0	
All other loans and leases.....		0	0	0	0	0	0	
Retained credit exposure.....		0	0	0	0	0	0	
1–4 family residential loans		0	0	0	0	0	0	
Home equity lines		0	0	0	0	0	0	
Credit card receivables.....		0	0	0	0	0	0	
Auto loans.....		0	0	0	0	0	0	
Commercial and industrial loans		0	0	0	0	0	0	
All other loans and leases.....		0	0	0	0	0	0	
Unused commitments to provide liquidity (servicer advance).....		0	0	0	0	0	0	
Seller's interest carried as securities and loans		0	0	0	0	0	0	
Home equity lines		0	0	0	0	0	0	
Credit card receivables.....		0	0	0	0	0	0	
Commercial and industrial loans		0	0	0	0	0	0	
Asset-backed commercial paper conduits.....		0	0	0	0	0	0	
Credit exposure from credit enhancements provided to conduit structures		0	0	0	0	0	0	
Liquidity commitments provided to conduit structures		0	0	0	0	0	0	
Activity as a Percent of Total Assets		09/30/2021	09/30/2020	12/31/2020	12/31/2019	12/31/2018		
Securitization activities.....		0	0	0	0	0	0	
1–4 family residential loans		0	0	0	0	0	0	
Home equity lines		0	0	0	0	0	0	
Credit card receivables.....		0	0	0	0	0	0	
Auto loans.....		0	0	0	0	0	0	
Commercial and Industrial loans		0	0	0	0	0	0	
All other loans and leases.....		0	0	0	0	0	0	
Asset-backed commercial paper conduits.....		0	0	0	0	0	0	
Credit exposure from credit enhancements provided to conduit structures		0	0	0	0	0	0	
Liquidity commitments provided to conduit structures		0	0	0	0	0	0	
Percent of Total Managed Assets (On balance-sheet loans and securitized loans)								
1–4 family residential loans								
Home equity lines								
Credit card receivables.....								
Auto loans and other consumer loans.....								
Commercial and industrial loans								
All other loans and leases.....								

Servicing, Securitization and Asset Sale Activities—Part 2

	09/30/2021	09/30/2020	12/31/2020	12/31/2019	12/31/2018
Percent of Total Securitization Activities by Type					
Retained credit exposure.....					
1–4 family residential loans.....					
Home equity lines.....					
Credit card receivables.....					
Auto loans.....					
Commercial and industrial loans.....					
All other loans and leases.....					
Unused commitments to provide liquidity (servicer advance).....					
Seller's interest carried as securities and loans					
Home equity lines.....					
Credit card receivables.....					
Commercial and industrial loans					
Percent of Tier 1 Capital					
Total retained credit exposure.....	0	0	0	0	0
Total retained credit exposure and asset sale credit exposure	0.08	0.14	0.13	0.17	0.20
Dollar Amount in Thousands					
	09/30/2021	09/30/2020	12/31/2020	12/31/2019	12/31/2018
30–89 Days Past Due Securitized Assets					
1–4 family residential loans	0	0	0	0	0
Home equity lines.....	0	0	0	0	0
Credit card receivables.....	0	0	0	0	0
Auto loans	0	0	0	0	0
Commcial and industrial loans	0	0	0	0	0
All other loans and leases.....	0	0	0	0	0
Total 30–89 days past due securitized assets.....	0	0	0	0	0
90+ Days Past Due Securitized Assets					
1–4 family residential loans	0	0	0	0	0
Home equity lines.....	0	0	0	0	0
Credit card receivables.....	0	0	0	0	0
Auto loans	0	0	0	0	0
Commercial and industrial loans	0	0	0	0	0
All other loans and leases.....	0	0	0	0	0
Total 90+ days past due securitized assets	0	0	0	0	0
Total past due securitized assets.....	0	0	0	0	0
Net Losses on Securitized Assets					
1–4 family residential loans	0	0	0	0	0
Home equity lines.....	0	0	0	0	0
Credit card receivables.....	0	0	0	0	0
Auto loans	0	0	0	0	0
Commercial and industrial loans	0	0	0	0	0
All other loans and leases.....	0	0	0	0	0
Total net losses on securitized assets.....	0	0	0	0	0

Servicing, Securitization and Asset Sale Activities—Part 3

	09/30/2021	09/30/2020	12/31/2020	12/31/2019	12/31/2018
30–89 Days Past Due Securitized Assets Percent of Type					
1–4 family residential loans					
Home equity lines					
Credit card receivables					
Auto loans					
Commercial and industrial loans					
All other loans and leases					
Total 30–89 days past due securitized assets					
90+ Days Past Due Securitized Assets Percent of Type					
1–4 family residential loans					
Home equity lines					
Credit card receivables					
Auto loans and other consumer loans					
Commercial and industrial loans					
All other loans and leases					
Total 90+ days past due securitized assets					
Total past due securitized assets percent of securitized assets					
Net Loss on Securitized Assets Percent of Type					
1–4 family residential loans					
Home equity lines					
Credit card receivables					
Auto loans					
Commercial and industrial loans					
All other loans and leases					
Total net losses on securitized assets					
30–89 Days Past Due Managed Assets Percent of Type					
1–4 family residential loans					
Home equity lines					
Credit card receivables					
Commercial and industrial loans					
All other loans and leases					
Total managed loans past due 30–89 days					
90+ Days Past Due Managed Assets Percent of Type					
1–4 family residential loans					
Home equity lines					
Credit card receivables					
Commercial and industrial loans					
All other loans and leases					
Total managed loans past due 90+ days					
Total Past Due Managed Assets					
Net Losses on Managed Assets Percent of Type					
1–4 family residential loans					
Home equity lines					
Credit card receivables					
Commercial and industrial loans					
All other loans and leases					
Net Losses on Managed Assets Percent of Total Managed Assets					

Parent Company Income Statement

	Dollar Amount in Thousands	09/30/2021	09/30/2020	12/31/2020	12/31/2019	12/31/2018	Percent Change	
							1-Year	5-Year
Operating Income								
Income from bank subsidiaries		5,091,934	638,521	1,669,585	7,380,580	5,482,993	697.46	182.49
Dividends		5,000,000	500,000	1,500,000	7,100,000	5,300,000	900.00	194.12
Interest		85,705	133,994	163,595	272,399	174,456	-36.04	-10.87
Management and service fees		6,229	4,527	5,990	8,181	8,537	37.60	-1.86
Other income		0	0	0	0	0		
Income from nonbank subsidiaries		2,860	31,259	32,278	50,704	50,844	-90.85	-71.42
Dividends		1,874	23,436	24,078	6,067	5,596	-92.00	-18.70
Interest		901	7,770	8,130	44,556	45,164	-88.40	-88.29
Management and service fees		85	53	70	81	84	60.38	962.50
Other income		0	0	0	0	0		
Income from subsidiary holding companies								
Dividends								
Interest								
Management and service fees								
Other income								
Total income from subsidiaries		5,094,794	669,780	1,701,863	7,431,284	5,533,837	660.67	181.09
Securities gains (losses)		0	0	0	0	0		
Other operating income		29,068	63,989	78,828	16,770	25,088	-54.57	-0.06
Total operating income		5,123,862	733,769	1,780,691	7,448,054	5,558,925	598.29	178.93
Operating Expenses								
Personnel expenses		3,694	3,762	4,314	4,198	3,818	-1.81	37.02
Interest expense		263,360	335,287	433,357	551,539	471,108	-21.45	9.42
Other expenses		104,456	100,223	135,671	135,654	129,148	4.22	22.37
Provision for loan and lease losses		0	0	0	0	-3		
Total operating expenses		371,510	439,272	573,342	691,391	604,071	-15.43	13.01
Income (loss) before taxes		4,752,364	294,460	1,207,332	6,756,696	4,954,821	1513.93	215.10
Applicable income taxes (credit)		-29,709	-59,351	-78,450	-91,934	-90,967		
Extraordinary items								
Income before undistributed income of subsidiaries		4,782,073	353,811	1,285,782	6,848,630	5,045,788	1251.59	202.01
Equity in undistributed income of subsidiaries		1,507,927	3,086,189	3,673,218	65,370	2,050,212	-51.14	-46.65
Bank subsidiaries		1,386,678	2,948,078	3,509,143	5,614	2,010,606	-52.96	-46.68
Nonbank subsidiaries		121,249	138,111	164,075	59,756	39,606	-12.21	-46.32
Subsidiary holding companies		0	0	0	0	0		
Net income (loss)		6,290,000	3,440,000	4,959,000	6,914,000	7,096,000	82.85	42.63
Memoranda								
Bank net income		6,386,678	3,448,078	5,009,143	7,105,614	7,310,606	85.22	48.50
Nonbank net income		123,123	161,547	188,153	65,823	45,202	-23.79	-46.05
Subsidiary holding companies' net income		0	0	0	0	0		

